

	A-Shares	B-Shares
NAV in USD	351.79	363.60
MTD return	-2.23%	-2.19%
YTD return	21.42%	21.76%
Net AuM	USD 79.3 m	
Morningstar Rating™	★★★★	

### Manager's comment

In July 2021 we lost 2.2% but we beat our benchmark the Russell 2000 by 1.5%. As a result, we stay ahead of our benchmark by 9.0% this year which lead Morningstar to reinstate the 4-star rating of the fund B-Shares.

During the first half of July some investors started massively selling/shorting small cap stocks and moving into large companies for reasons only known to them. One story is that inflation is increasing, and small caps don't have enough power to pass on the price increases to their customers. The inflation story is not believed by long-term bondholders: the yield on 10-year T bonds fell to 1.25%, the same level as observed in February 2020, before the Covid crisis. While obviously short-term inflation increased as result of increased consumer freedom to spend their money, that does not mean that long-term inflation (which is relevant for stocks and long-term bonds) is on the rise. By the end of the month when firms started reporting their earnings, small caps made a comeback as a result of good earnings report as well as optimistic guidance.

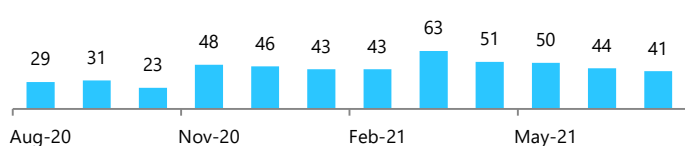
In our portfolio 22 companies announced Q2 earnings and 18 of them beat earnings forecasts. The announcement of two of the firms that missed forecasts actually led to stock price increases as a result of optimistic guidance.

This month we bought Taylor Morrison Home Corporation and Mastercraft Boat Holdings, and 41 firms

### Fund strategy

The PV Buyback USA Fund is a long-only fund focused on small and mid caps listed on the US equity market. It invests in companies announcing share buyback programs to take advantage of an undervalued stock price. To identify those firms where the repurchase is most likely motivated by undervaluation, the Fund has developed a systematic approach. Fund managers are highly experienced and have a strong track record in developing and implementing this investment strategy.

### Number of buyback announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	25.0%	23.9%
Maximum drawdown	-44.5%	-43.1%
Beta	1.01	1.00
Sharpe ratio <sup>4</sup>	0.17	0.08
Information ratio <sup>4</sup>	0.49	
Tracking error	6.58%	

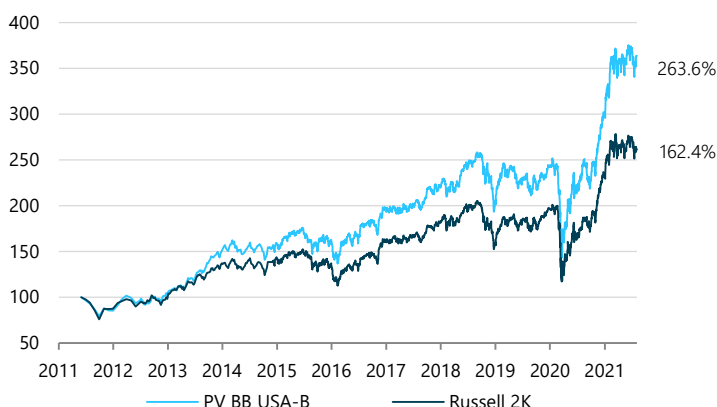
### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 30/7/2021 | 2 USA Buybacks: www.theonlineinvestor.com | 3 Trailing one year | 4 Calculated based on return since inception

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
July 2021	-2.2%	-3.6%	1.5%
Year-to-date	21.8%	12.7%	9.0%
3-year annualized	14.5%	10.4%	4.1%
5-year annualized	15.2%	12.8%	2.4%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1615 m
Health Care	10	1915 m
Financials	10	986 m
Hardware	8	926 m
Cons. Discretionary	8	1462 m
Semiconductors	6	1399 m
Software	6	1979 m
Telecom	5	1323 m
Energy	4	1388 m
Materials	2	1979 m
Cons. Staples	1	486 m
<b>TOTAL</b>	<b>72</b>	<b>1450 m</b>

### Industry exposure

